

The Global Newspaper Edited and Published in Paris

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 32,578 47/87

PARIS, SATURDAY-SUNDAY, NOVEMBER 21-22, 1987

Table with exchange rates for various countries including Algeria, Argentina, Australia, etc.

ESTABLISHED 1887

U.S. and Soviets Will Exchange Test-Site Visits

By R. Jeffrey Smith Washington Post Service WASHINGTON — The United States and the Soviet Union have agreed to allow direct monitoring of nuclear test explosions on one another's territory next year...



Reagan Meets With Shamir at the White House Prime Minister Yitzhak Shamir of Israel met Friday with President Ronald Reagan in Washington...

U.S. Bargainers Agree on Plan to Reduce Deficit

Reagan Hails 'Credible and Reliable' Pact By Tom Kenworthy and Ann Swardson Washington Post Service WASHINGTON — President Ronald Reagan and congressional leaders...



Jim Wright

Gorbachev Urges New Party Effort

MOSCOW — Mikhail S. Gorbachev said Friday that Soviet Communists must stop issuing "strings of orders" and find new ways to lead society under the Kremlin's program for social and economic change.

Contras Reject Sandinist Cease-Fire Plan

By James LeMoyné New York Times Service GUATEMALA CITY — Nicaraguan rebel officials say they have rejected a Sandinist cease-fire proposal and that they probably will make a counterproposal next week.

Talks Stir Confusion In Markets

NEW YORK — Stock prices and foreign exchange trading fluctuated Friday as confused markets looked to Washington for word on progress in talks on reducing the U.S. budget deficit.

Kiosk Modigliani Sells For \$7.2 Million

PARIS (AFP) — A painting by Amedeo Modigliani, "La Belle Romaine," was sold for 41 million francs (\$7.2 million) at an auction in Paris late Friday.



'La Belle Romaine' on display Friday in Paris.

Soviet Navy Turns Back Iranian Warship in Gulf

MOSCOW — A Soviet guided-missile destroyer turned back an Iranian frigate that ignored a radio warning to cease an attack run on a tanker convoy, the Soviet armed forces newspaper Red Star said Friday.

UN Body Warns of World Recession

GENEVA — United Nations economists said Friday that the world risks a recession if cuts in the U.S. budget deficit are not combined with moves by Japan and West Germany to increase demand for goods in their economies.

VW to Shut U.S. Plant, Citing an 'Early' Slump

FRANKFURT — Volkswagen AG of West Germany said Friday it would shut down its Pennsylvania plant, the first auto assembly facility opened in the United States by a foreign producer.

GENERAL NEWS

- United States pressed Japan to let foreigners bid on public works projects. Page 2. U.S. congressional investigators questioned their conduct of Iran-contra hearings. Page 5.

Dow close: UP 18.24 The dollar in New York: DM 1.6825 1.778 135.60 5.7025

Dollar's Fall Hardly Wrinkles the Lap of Luxury

By Barry James International Herald Tribune One paradox of the current financial crisis is that the worse it becomes, the easier it is to sell big luxury yachts and the harder it is to sell smaller ones.

Rescue in Spain

Melodie Nakachian, 5, being reunited Friday with her parents, Raymond and Kimera, after a special unit of the Spanish police rescued her from kidnappers who had held her captive for 11 days on the Costa del Sol, demanding a multimillion-dollar ransom.

Vertical sidebar containing various advertisements including 'People', 'Legal Service', 'Christmas Gift', and 'Kiosk'.

Vertical sidebar containing various advertisements including 'People', 'Legal Service', 'Christmas Gift', and 'Kiosk'.

LUXURY: Effects of Dollar's Fall

(Continued from Page 1) The spokesman said. Sales for the first 10 months of this year were up compared with last year, and companies are not planning to reduce production.

Eric Flanders, a spokesman for Cunard Cruise Lines, the British operator of the Queen Elizabeth 2 luxury liner, said that although there had been no sign of a business turnaround, "experience dictates that a certain pattern will follow the dollar's fall."

VW: Pennsylvania Plant Will Close

(Continued from Page 1) On Nov. 10, for example, Toyota Motor Co.'s U.S. subsidiary said it would invest a further \$300 million to expand its automobile plant under construction in Georgetown, Kentucky.

A VW spokesman, Ortwin Witzel, said that the dollar's decline was only one of many factors considered by the company before taking its decision.

Cuba to Retake 'Undesirables'

(Continued from Page 1) WASHINGTON — Cuba, in a policy reversal, has agreed to the repatriation of more than 2,700 Cuban "undesirables" who came to the United States aboard the 1980 Mariel boatlift, the State Department said Friday.

Stock analysts said the slump in the auto industry and the West-morland closing were a direct result of the New York Stock Exchange collapse of Oct. 19.



A London policeman placing memorial flowers at the entrance to the King's Cross subway station Friday.

Arson Called Unlikely In U.K. Subway Blaze

(Continued from Page 1) LONDON — The police said Friday that the cause of a subway fire that killed 30 persons remained a mystery, but that arson appeared unlikely.

BUDGET: Bargainers Set Accord

(Continued from Page 1) would not seek a meeting of the group of seven industrialized nations during the next few weeks, so that the administration could concentrate on implementation of the budget deficit reduction plan, Reuters reported.

The leader of the House majority Democrats, Thomas S. Foley of Washington, called it a "milestone in our efforts to reduce the deficit."

Responding to a question about Wall Street's concerns, Mr. Reagan paraphrased a letter he had received recently in which an unidentified correspondent observed that "even a farmland cleaning out the stalls in a barn knows what he's cleaning up didn't come from the outside."

The agreement would reduce the deficit by \$30.2 billion this year and \$45.9 billion in the next fiscal year that begins in October 1988.

LATIN: Contras Reject Sandinist Cease-Fire Proposal

(Continued from Page 1) Sandinists would appear to have the rebels at a tactical disadvantage.

terms of the accord until they lift the state of siege, permit full freedom of the press and freedom to organize, and release as many as 9,000 prisoners.

Conservatives in Congress Reject Gorbachev Address

(Continued from Page 1) WASHINGTON — Mikhail S. Gorbachev, the Soviet leader, will not be invited to address a joint meeting of Congress during the summit meeting in early December, two congressional leaders said Friday.

SUMMIT: Progress Is Reported

(Continued from Page 1) Press reported from Geneva, Mr. Barker described the two weeks of talks, which ended Friday, as "intense and businesslike."

Manchester Weekly Is Closed

(Continued from Page 1) LONDON — The News on Sunday, a leftist newspaper launched in Manchester, England, earlier this year, closed and dismissed 70 of its 75 employees on Friday.

INTERNATIONAL EDUCATION DIRECTORY

SWITZERLAND. Our students, 85% from EUROPE, would be happy if you would join them at IHITI in Lucerne/Switzerland for HOTEL MANAGEMENT DIPLOMA STUDIES (in English).

EUROPE. London, Paris, Madrid, Heidelberg, Strasbourg. Schiller International University. Associate, Bachelor & Master degrees in BUSINESS ADMINISTRATION - HOTEL MANAGEMENT.

PRIVATE SCHOOLS IN SWITZERLAND. For all information please apply to our Educational Adviser: Mr. Paul A. Mayor.

FRANCE. LEARN AND LIVE THE FRENCH LANGUAGE. In calm and idyllic surroundings near Monte Carlo.

BELGIUM. LEARN FRENCH AND PRACTISE TOO. Our concept at Ceran is that you first learn, then practise what you've learnt, which is the key to real progress.

FRANCE. SERIOUS ABOUT LEARNING FRENCH? Then trust professionals VERSION FRANÇAISE.

U.S.A. Stanley H. Kaplan The Smart MOVE. Preparation for GRE, LSAT, SPEED READING, MCAT, DAT, TOEFL, KAPLAN.

U.S.A. UNIVERSITY DEGREE. Bachelor's • Master's • Doctorate. For Work, Academic, Life Experiences.

INTERNATIONAL CLASSIFIED

EDUCATION. QUALIFIED FRENCH TEACHER gives private lessons. BOOKS. BORED WITH TV? COLLEGES & UNIVERSITIES. HEALTH SERVICES. DIVORCE IN 24 HOURS. SERVICES. ESCORTS & GUIDES. ARISTOCATS. LONDON BELGRAVIA. CAPRICE-NY. LONDON ACE. LONDON KENSINGTON. LONDON ROSE.

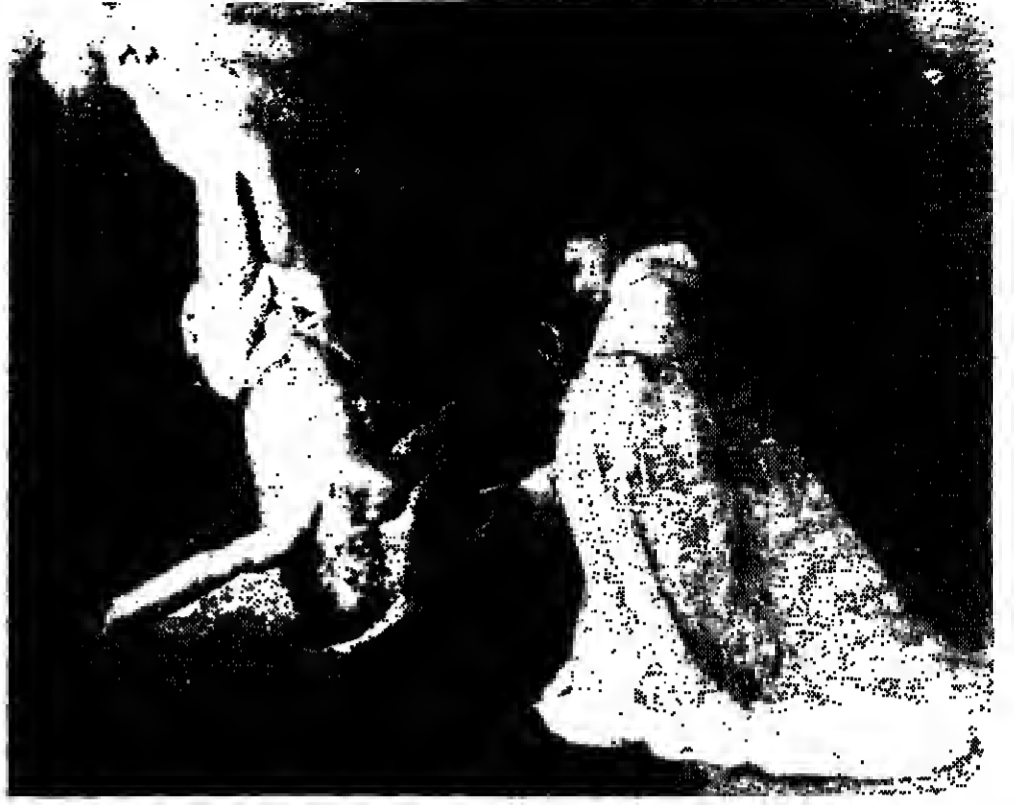
BRITISH ISLES. The Next SPECIAL EDUCATION DIRECTORY will be published on December 12, 1987.

BRITISH ISLES. A UNIVERSITY DEGREE can be yours. Your experience in work and life may mean your experience for a degree.

Handwritten signature or mark at the bottom of the page.

ARTS / LEISURE

An Ultimate Tribute To the Art of Zurbarán



"St. Peter Nolasco's Vision of the Crucified St. Peter."



"St. Francis in Meditation."

NEW YORK—If the supreme art show is one that puts a great master in a new perspective, revealing him to have been greater still, the Zurbarán exhibition now at the Metropolitan Museum through Dec. 15, before coming to Paris on Jan. 14, must be rated as the ultimate.

SOUREN MELIKIAN

Seen in sequence, the 71 works of which the earliest dated is the "Christ on the Cross" done in 1627 and the latest a "Virgin and Child with St. John the Baptist," carrying the date 1662, bring out much that one did not suspect about the Spanish artist.

Very few painters of the past, if any, have thus made use of the format to suit subject and mood. "The Virgin and Christ in the House of Nazareth" from the Cleveland Museum of Art, which is one of the great revelations of the show, offers a striking example of this device, combined with the equally evocative value of color.

The Expressionistic Minimalism of Lucio Fontana

By Michael Gibson International Herald Tribune

PARIS—Lucio Fontana (1899-1968) is generally remembered as a distinguished looking artist who made his mark during the '50s and '60s by puncturing and slashing his canvases and his sculpture.

of the holes and slashes and assumed the appearance of what might be described paradoxically as an "expressionistic minimalism."

The current show at the Pompidou Center is interesting because it embraces not only the last period of Fontana's work, but also the early part of his career, which includes, among other things, ceramic sculptures in an unexpected vein of Baroque kitsch that looks very much like an anticipation of certain styles that flourish today.

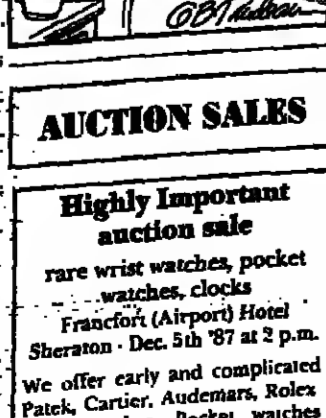


"St. George," by Fontana, 1935.

Klein, with (and indeed, because of) his faults, was one of the martyrs of contemporary art while Fontana may be regarded as one of the confessors. Born in Argentina of Italian parents, he first came to Italy when he was 6.

During the '30s Fontana began producing the extraordinary ceramic pieces that are to be seen in the first part of the exhibition. They are wild, defiant, theatrical, expressionistic, decorative, Baroque, hard to define in fact, and it is their very existence that gives a peculiar significance to Fontana's later work, which naturally has its own theatricality, barely concealed beneath the minimalist reserve.

DOONESBURY



Such manifestoes served to spark the sort of prose that surrounded their art and also fills the pages of the catalogue to the current show. The talk around Fontana's work, like that surrounding Klein's, can be seen advancing on very slippery ground. Such talk rests on the doubtful assumption that the artist knows what he is talking about, whereas one might more profitably

assume that the actual interest and value of his work depends, as Marcel Duchamp so rightly said, upon his knowing neither what he is talking about nor with any certainty what he is accomplishing.

It is the frequently minimal nature of Klein's and Fontana's work, the fact that there is "practically nothing to it," that made it so difficult for critics to say anything sensible about it at the time it was

Still, even Fontana would occasionally yield to the temptation of representation, as when he was asked to submit a project for one of the doors of the Milan cathedral. But one can very well imagine him doing this for the sake of indulging the Baroque strain that is so apparent in his early art, and which can even be sensed in his most austere production.

Lucio Fontana, Centre Pompidou, Paris, Jan. 11; then the Fondation Casa de Pension in Barcelona; the Stedelijk in Amsterdam; and the Whitechapel gallery in London.

In addition, the artist has been honored by the Milan cathedral, the St. Louis Art Museum, and the St. Francis Standing With a Skull. The St. Louis picture shows a monk standing still in the intense light that falls from some imaginary source in the top corner right. The bearded face seen full front, shaded by the tall pointed hood is bent over the skull that the monk holds in his palms.

On leaving the exhibition, one can but marvel at the constantly renewed invention in composition, the unmatched ability at suggesting innermost thoughts through objects, the masterly use of all the painter's devices for a single aim—projecting a vision of religious mysticism intensely aware of the world as it is.

INTERNATIONAL ART EXHIBITIONS PARIS MAITRES IMPRESSIONNISTES ET MODERNES

GALERIE FELIX VERCEL 9, avenue Matignon - Paris 8e

LONDON COLNAGHI 14 Old Bond St, London, W1

GALERIE HOPKINS-THOMAS 2, rue de Miromesnil, 75008 Paris, France

GALERIE JEANNE CASTEL Marie-José Lefort, 3, rue du Cirque, 75008 PARIS

MASTER PRINTS 15th - 19th CENTURY Until 5 December

LEFEVRE GALLERY 31 Bryan Street, W1, 01-493 7107

AUCTION SALES

Habsburg, Feldman S.A. FINE ART AUCTIONEERS IMPRESSIONIST MODERN and CONTEMPORARY PAINTINGS and SCULPTURE

HERVE CHAYETTE LAURENCE-CALMELS COMMISSAIRE PRISIER ASSOCIES 12, Rue Cassini, 75009 PARIS

£750,000 FINE WINE AUCTION Saturday 5th December 1987 at the Café Royal, London

Pierre-Yves Gabus Gallery VERY IMPORTANT ART AUCTION, GENEVA Hôtel Président, November 27, 28, 29 and 30th 1987

"ART EXHIBITIONS" "ANTIQUES" "AUCTION SALES" appear on Saturday

CRANE KALMAN GALLERY L. S. LOWRY 1887-1976 40 Outstanding paintings

Vertical sidebar text containing various news snippets and advertisements, including 'in Congress', 'NATO sources said', 'Manchester Weekly is the', 'LOW COST FLIGHTS', 'HOTELS', 'HOLIDAYS & TRAVEL', 'GREAT BRITAIN', 'THE EXECUTIVE', 'LONDON', 'SWITZERLAND', 'USA', 'GREAT BRITAIN', 'FOR SALE & RENT', 'MOVING BUSINESS OPPORTUNITIES', 'ESCORTS & CLUBS', 'JUDGES', 'INTERNATIONAL', 'ONLINE', 'RENTAL', 'TRAVEL', 'GOLD', 'DIAMONDS', 'JEWELLERY', 'PROPERTY', 'BUSINESS', 'SERVICES', 'HELP'.

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sides table with columns: NYSE 4 a.m. volume, NYSE prev. close, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Friday's NYSE Closing Via The Associated Press

AMEX Diary table with columns: Close, Prev.

NASDAQ Index table with columns: Close, Chg.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Bonds, Utilities, Industrials

NYSE Diary table with columns: Close, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, -2011

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Large table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.

MARKET: Dow Rises, but NYSE Ends Mixed

(Continued from Page 1) said they had reached agreement on a package of taxes and spending cuts...

Table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.

Table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.

Table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.

Table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.



A luxurious, useful gift for executives on the move. The desk diary that picks up and goes with you

Half your life's story—or even more—is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

Order form for the desk diary with fields for name, address, city, and payment options.

Table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.

Table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.

Table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld., PE, etc.

Vertical advertisement on the right side of the page with text: 'Are Hopeful They Realist', 'Currency Rates', 'Interest Rates'.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Advertisement for Pennzoil, featuring a large image of a barrel and the text 'New Bank Profits' and 'Pennzoil'.

Save 40% or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune. The longer you subscribe the more you save.

Table showing subscription savings by country/currency. Columns include Country/Currency, 12 months (+52 FREE ISSUES) SAVINGS, 6 months (+13 FREE ISSUES) SAVINGS, 3 months (+3 FREE ISSUES) SAVINGS, and % SAVINGS.

*In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below.

**At these rates, you can get early morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.

Offer valid through December 31, 1987 for new subscribers only.

INTERNATIONAL Herald Tribune

To: Subscription Manager, International Herald Tribune, 181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 57 93 61. Tlx.: 612832.

Subscription form with fields for Name, Address, City, Country, and payment options (Access, Amex, Diners, Visa, Eurocard, MasterCard).

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Table with columns: 12 Month High Low Stock, Div. Yld. PE, 52 Week High Low, and Change. Lists various stocks and their performance.

Advertisement for OAU Official Says African Debt Could Top \$550 Billion by 2,000, featuring a large image of a barrel and the text 'OAU Official Says African Debt Could Top \$550 Billion by 2,000'.

PERSONAL INVESTING IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

Handwritten text in Arabic script: 'مركزنا للتطوير'

BUSINESS ROUNDUP

Japanese Bank Profits Higher in Half

Table showing first half results of major Japanese banks: Bank of Tokyo, Dai-ichi Kangyo Bank, Fuyo Bank, Industrial Bank of Japan, Long-Term Credit Bank, Industrial Bank of Japan, Industrial Bank of Japan, Industrial Bank of Japan.

TOKYO — Japan's leading commercial banks on Friday reported higher profits for the six months to the end of September, but analysts have doubts about whether they can maintain their pace.

Most of the banks appeared to have escaped the heavy damages from bond dealing incurred by major securities houses in the same period, analysts said.

Drexel and Goldman To Cut Staff

Compiled by Our Staff From Dispatches NEW YORK — Drexel Burnham Lambert Inc. said Friday that it would lay off some personnel, a day after Goldman Sachs & Co. made staffing cuts.

A Drexel spokeswoman declined to specify how many of the firm's 11,000 employees would be laid off.

Drexel sources quoted by Reuters said the cuts would be made throughout the firm and would be concentrated in the high-yield department based in California.

One person from Goldman Sachs's fixed-income sales staff who was dismissed Thursday told The New York Times that senior officials in the department had said that about 10 percent of the staff was being laid off.

Goldman Sachs's fiscal year ends this month. An official said that the firm had a strong year overall. The firm had a profit of \$30 million in October, but officials indicated strong results this month.

NYT, Reuters

Barclays de Zoete Incurs Loss

LONDON — Barclays de Zoete Wedd, an investment banking and securities firm, has incurred a pre-tax loss of \$18 million (about \$32 million) so far this year, reflecting the fall in world stock markets, the company's chairman, Martin Jacobs, said Friday.

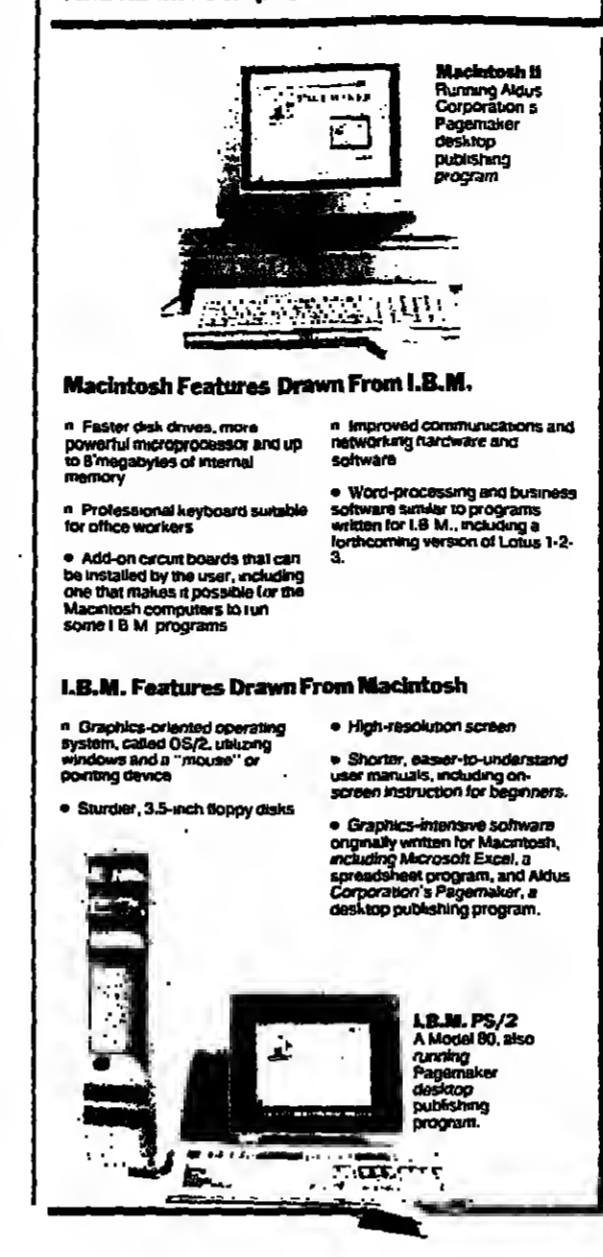
Geoffrey Kelly, director of corporate relations, said that the investment bank had made a profit totaling \$35 million to \$40 million for the year up until the stock market collapse in mid-October.

The loss of \$18 million therefore reflects a trading loss of as much as \$58 million during the share slump. Shares of the investment bank's parent company, Barclays PLC, closed Friday at 430 pence, unchanged from Thursday.

Mr. Jacobs said that Barclays de Zoete Wedd was particularly affected by the stock market collapse because of its role as a leading market-maker.

For 'Big 2' Home Computer Giants, a Convergence in Style

The Growing Resemblance of Apple And I.B.M. Computers



Macintosh Features Drawn From I.B.M. • Faster disk drives, more powerful microprocessors and up to 8 megabytes of internal memory.

By David E. Sanger New York Times Service

NEW YORK — Until recently IBM and Apple, the big two of personal computers, have turned out models as different as a utilitarian Volvo and a sporty Porsche.

At long last, International Business Machines Corp. is preparing to ship a new personal computer operating system that will bring the easy-to-use, intuitive approach of Apple Computer Inc.'s Macintosh to IBM screens for the first time.

Meanwhile, Apple is dispensing with its computer-in-a-backpack image, touting its Macintosh II, which resembles nothing more than IBM's PC-AT computer that connects into mainframes and runs accounting software.

It is almost as if rival IBM and Apple engineers switched coats and began toiling in each other's laboratories. In fact, the office products lines at New York-based IBM and California-based Apple are slowly converging, and that phenomenon reflects a fundamental change — one that seems bound to focus the business more on a marketing battle than on a technology contest.

I.B.M. PS/2 • IBM's PS/2, also running PageMaker desktop publishing program.

By and large, programs written for IBM computers cannot run on a Macintosh, and vice versa.

Microsoft Corp. recently issued a version of its best-selling Macintosh spreadsheet, called Excel, for the new IBM PS-2 line.

To control the destiny of their own machines, IBM and Apple are focusing more of their resources on creating software that distinguishes their machines from the competition's.

IBM and Apple are exactly alike. The two still run on different microprocessors and offer a host of differing features.

Whether the move is good or bad is a matter of dispute. Those who welcome the trend say it will make life easier for office workers, who often dread the arrival of an unfamiliar computer system.

SINGAPORE: Oil Rig Construction Sector Is a Ghost of Its Former Self

(Continued from first finance page) and support ranging from aviation to drilling. Job cuts involving foreigners working for Singapore-based firms have been particularly severe because their salaries and living expenses generally are higher than those of their local counterparts.

Officials at the U.S. Embassy estimated that 11,000 Americans were living in Singapore in 1981. Today there are thought to be just over 6,000.

The biggest loss was caused by the departure of people working in the oil-related industry, one embassy official said. The U.S. community here now is much less country and western.

Contributing to the industry downturn were changes in the way oil is sold and traded in international markets. Oil exploration activity in Asia and the Pacific fell sharply, and stockpiling increased worldwide.

Singapore saw a 9.3 percent decline in assets, from \$2.3 billion per firm to \$2.1 billion over the same period. P.Y. Hwang, deputy chairman of Temasek Holdings Pte. said that while the effects of the industry downturn were "massive in the industry," there was still "tremendous bloodletting in Singapore."

Mr. Hwang, who served on Singapore's Economic Development Board, said that the oil slump depressed Singapore real estate values and hurt other areas of the economy, contributing to a recession in 1985.

Singapore's gross domestic product, a measure of the total value of goods and services excluding income from abroad, contracted by 1.8 percent in 1985, the first time the island nation had seen negative growth in 20 years.

GDP expanded by a modest 1.8 percent in 1986 as a result of government cost-cutting, tax breaks and investment incentives. And growth has accelerated sharply this year, reaching a 9.4 percent rate in the third quarter.

Mr. Hwang said that for the Singapore economy as a whole, and for the oil industry in particular, the "key to survival is flexibility, diversification, efficiency and rapid response in changing international conditions."

With a combined refining capacity of about one million barrels a day, Singapore's five refineries account for about 2 percent of world refining capacity. Domestic demand accounts for only 275,000 barrels a day, so the balance has to be exported.

Thomas J. Bolam, managing director of Esso Singapore Pte. said, "We have adapted our refinery to be able to process any crude that is thrown at us and turn out whatever the customer wants."

Esso Singapore, a subsidiary of the U.S. oil giant Exxon Corp., has run more than 30 different crudes from Asian, Pacific and Middle East producers through its refinery so far this year. Mr. Bolam contends that few refineries elsewhere would handle such a variety of feedstock.

Pennzoil Offers \$5 Billion Limit for Texaco

On April 12, Texaco filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code to stall payment of the judgment while it pursued appeals. The two sides have been unable to negotiate a settlement in the case.

Pennzoil made its offer in line with a suggestion floated by Texaco's creditors. They proposed that Texaco make an initial under-secured payment to Pennzoil in return for a limit on the total amount of the judgment that it could face if an appeal to the U.S. Supreme Court fails.

Joel Zweibel, counsel for the general creditors, said, "The general creditors committee has not taken any position on those numbers." (AP, Reuters)

Texas Thrift Gets \$1.3 Billion Bailout

WASHINGTON — Federal regulators have closed Vernon Savings & Loan Association in Dallas and pledged \$1.3 billion to support its successor in the largest U.S. government rescue of a thrift institution.

The Federal Home Loan Bank Board, the regulator of 3,200 thrifts, said Thursday it was transferring Vernon's insured deposits to the newly created Montfort Savings Association, which will open Monday. Montfort will receive \$200 million in cash and a \$1.1 billion note from the Federal Savings and Loan Insurance Corporation, which guarantees deposits up to \$100,000.

Mr. Hwang said that for the Singapore economy as a whole, and for the oil industry in particular, the "key to survival is flexibility, diversification, efficiency and rapid response in changing international conditions."

With a combined refining capacity of about one million barrels a day, Singapore's five refineries account for about 2 percent of world refining capacity. Domestic demand accounts for only 275,000 barrels a day, so the balance has to be exported.

Thomas J. Bolam, managing director of Esso Singapore Pte. said, "We have adapted our refinery to be able to process any crude that is thrown at us and turn out whatever the customer wants."

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 20th Nov 1987. A large table listing various international funds with their ticker symbols, descriptions, and prices.

U.S. Futures

Via The Associated Press

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

Food

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

Metals

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

Friday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Grains

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

COFFEE (NY/CSCC)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

EURODOLLARS (IMM)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

FRIDAY'S AMEX CLOSING

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

WHEAT (CBT)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

SUGARWORLD II (NY/CSCC)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

BRITISH POUND (IMM)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

AMERICAN OIL (NYMEX)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

SOYBEAN (CBT)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

ALUMINUM (COMEX)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

CANADIAN DOLLAR (IMM)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

INTERNATIONAL STOCKS

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

SOYBEAN MEAL (CBT)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

HEATING OIL (NYMEX)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

GERMAN MARK (IMM)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

SWISS FRANC (IMM)

Nov. 20

Season High Low Open High Low Close Chg.

Table with columns for Season, High, Low, Open, High, Low, Close, Chg.

Currency Options

Nov. 20

Philadelphia Exchange

Table with columns for currency, price, and change.

Financial

Nov. 20

U.S. Bills (IMM)

Table with columns for bill type, price, and change.

Stock Indexes

Nov. 20

S&P 500 INDEX (NYSE)

Table with columns for index, price, and change.

Commodity Indexes

Nov. 20

NYMEX Index

Table with columns for commodity, price, and change.

Paris Commodities

Nov. 20

Sugar

Table with columns for commodity, price, and change.

London Commodities

Nov. 20

Sugar

Table with columns for commodity, price, and change.

Dividends

Nov. 20

Distribution

Table with columns for company, dividend amount, and date.

Spot Commodities

Nov. 20

Aluminum

Table with columns for commodity, price, and change.

S&P 100 Index Options

Nov. 20

Call/Put

Table with columns for strike price, bid, ask, and volume.

London Metals

Nov. 20

Aluminum

Table with columns for metal, price, and change.

DM Futures Options

Nov. 20

Call/Put

Table with columns for strike price, bid, ask, and volume.

U.S. Treasuries

Nov. 20

Yield

Table with columns for maturity, yield, and price.

Source: Associated Press

Source: Reuters and London Petroleum Ex.

Source: Associated Press

Source: Associated Press

Large table with multiple columns for AMEX High-Lows, Company Results, and other market data.

Japan: ...

CURRENCY MARKETS

Dollar Firms Slightly on Budget Pact

NEW YORK — The dollar rose slightly Friday against most major currencies although it failed to rally after the White House announced a package to trim the budget deficit by \$76 billion over the next two fiscal years, dealers said.

"I would say it was a mild disappointment," said Robert Hatcher, corporate dealer for Barclays Bank PLC. The market greeted the accord with relief, however, after weeks of patiently awaiting a budget package, dealers said.

In New York, the dollar closed at 1.6825 Deutsche marks, 2.5 pence up from its low for the day of 1.6625 DM and above Thursday's close of 1.6810 DM. The dollar also climbed to 135.60 yen from the day's low of 133.95 after closing on Thursday at 135.35.

The dollar closed at 1.3790 Swiss francs, up from 1.3785 on Thursday, but fell against the French franc, closing at 5.7025, against 5.7035 on Thursday.

The dollar was also slightly weaker against the British pound, which closed at \$1.7780, against \$1.7775.

"We in the market are looking at the announcement with some cynicism," said Gopalan Nair, chief foreign currency trader for Dresd Bank, New York. "But now we are one thing to announce a pact and another thing to get it through Congress," he said.

"In a time of greater faith in government, just the announcement itself would have been enough to generate euphoria in the market," he observed. "But now we

London Dollar Rates

Table with columns: Currency, Rate, and other details for London Dollar Rates.

The dollar closed in London at 1.6803 DM, firming from 1.6795 DM at Thursday's close, and at 135.50 yen, slightly from 135.20. The pound closed almost unchanged against the dollar at \$1.7803, firming from \$1.7790.

Dealers said that trading volume had been fairly low throughout the day, reflecting the market's puzzlement over the situation in Washington.

"It went from desperately quiet this morning to very thin after midday, when New York came in and sold aggressively," a dealer said.

The dollar had dipped to 1.6580 DM and 133.90 yen, depressed by lack of news on the U.S. budget. Then it recovered somewhat when news came that President Ronald Reagan would sign the Gramm-Rudman legislation on Friday.

The talks are being viewed as a test of Washington's ability to deal with the budget deficit and other economic issues after the Oct. 19 stock market collapse.

"It's hard to find enough in those statements to justify the move we've had up from the bottom," said James Vick of Manufacturers Hanover Trust Co. "I don't see anything in all of these stories from Washington that would warrant a reversal of the recent downward trend."

In earlier European trading, the dollar was fixed in Frankfurt at 1.6747 DM, an easing from 1.6791, and in Paris at 5.6895 French francs, down from 5.7001.

It closed in Zurich at 1.3613 Swiss francs, down from 1.3785.

West Germany Lowers Rates on Some Securities

Agence France-Press BONN — West Germany announced Friday that it would lower interest rates on five-year government bonds and on one- and two-year Treasury notes.

As of Monday, five-year government bonds with a nominal interest rate of 5.50 percent will be issued at 100.40 percent of par against 100 percent previously, lowering the effective yield from 5.50 to 5.41 percent, the Finance Ministry said.

Nominal interest rates on one-year Treasury securities will be cut from 3.15 to 3.05 percent, reducing the actual yield from 3.25 to 3.15 percent, and rates on two-year notes will go from 3.99 to 3.90 percent, cutting the yield from 4.25 to 4.14 percent, the ministry said.

It said the decision to cut the rates had been made "to adapt to the market trend." It is the third cut in the interest rate on five-year government bonds and Treasury securities since the stock market collapse on Oct. 19.

West Germany has been under pressure to lower its benchmark discount rate from its current 3 percent to stimulate the economy. It has resisted such a move, however, choosing instead to manipulate short-term interest rates.

After Peso's Fall, Mexico Pleads for Confidence

MEXICO CITY — Mexico's finance minister, Gustavo Petricoli, has appealed for confidence in the economy following a sharp decline in the peso and predicted that the currency would soon rebound somewhat.

The peso skidded to 2,275 to the dollar on Wednesday and it would withdraw support from the currency in free trading. The exchange rate plunged further Thursday to 2,550. Exchange-rate quotes were not available on Friday.

In New York, U.S. banks, which hold billions of dollars in loans to Mexico, said that the drop would not affect Mexico's ability to make payments on its foreign debt of \$103 million, the second-largest in the developing world.

"This is not going to affect their ability to pay," a New York banker said Thursday. "This is an action designed to keep their foreign reserves at high levels."

In his speech to Congress on Thursday, Mr. Petricoli asserted that "the well-being of the great majority will not be directly reduced" by the government's ending of support of the currency.

He referred several times to a run on the peso five years ago, emphasizing that this time the government was acting to maintain its foreign reserves and would avoid exhausting them as it did in the earlier crisis.

In 1982 Mexico also suspended principal repayments on foreign debt, touching off a Third World debt emergency.

Mr. Petricoli said that the government had withdrawn support for the free exchange rate of the peso to save foreign reserves.

"The message is pretty clear," a U.S. banker in Mexico said. "They are saying that never again will they be without reserves as they were in 1982, and never again will they allow themselves to be put in a position in which they have to go to the United States Treasury for a short-term loan."

Government officials and bankers in Mexico said that the country's foreign reserves stand at a record \$15 billion.

The free rate is used mostly by tourists and in commercial transactions along the U.S. border.

Asserting that it was impossible to control the rate because of the 1,952-mile (3,120-kilometer) border, Mexico chose to withdraw from the market and let the peso find its own level, Mr. Petricoli said.

He said that 75 percent of all of Mexico's foreign-exchange transactions take place at the official "controlled" rate, including imports, exports and payment of the foreign debt. That rate was set Thursday at 1,710 to the dollar, down slightly from Wednesday's 1,706.

Speaking privately, Mexican government officials said they expected the peso to stabilize about 20 percent below the level where it was trading early this week. They said the policy of letting the peso float freely was likely to continue indefinitely.

The government's action is expected to affect ordinary Mexicans by contributing to a surge of inflation, already at a record annual rate of 141 percent.

"The people of Mexico lose out in this by being impoverished even further," said Jorge Barbara Zavaleta, president of the National Association of Importers and Exporters. "Perhaps the government will maintain its foreign reserves intact."

Donald A. Michie, a professor of marketing at the University of Texas at El Paso, said "The devaluation hit his particularly hard for the border resident in Mexico. They make a large part of their purchases in dollars in the United States."

In New York, bankers, economists and corporate executives said that the biggest losers in the United States would be American companies along the Mexican border. Many of them had been anticipating brisk consumer demand during the Christmas season.

Mr. Michie said that the devaluation hit his particularly hard for the border resident in Mexico. They make a large part of their purchases in dollars in the United States.

In New York, bankers, economists and corporate executives said that the biggest losers in the United States would be American companies along the Mexican border. Many of them had been anticipating brisk consumer demand during the Christmas season.

Mr. Michie said that the devaluation hit his particularly hard for the border resident in Mexico. They make a large part of their purchases in dollars in the United States.

In New York, bankers, economists and corporate executives said that the biggest losers in the United States would be American companies along the Mexican border. Many of them had been anticipating brisk consumer demand during the Christmas season.

Mr. Michie said that the devaluation hit his particularly hard for the border resident in Mexico. They make a large part of their purchases in dollars in the United States.

In New York, bankers, economists and corporate executives said that the biggest losers in the United States would be American companies along the Mexican border. Many of them had been anticipating brisk consumer demand during the Christmas season.

Euro-Commercial Paper

Table with columns: Maturity (15-45 days, 46-75 days, 76-105 days, 106-135 days, 136-165 days, 166-183 days), Issuer, and Bid/Ask prices.

Friday's OTC Prices NASDAQ New York, as of 4 P.M. New York time. Via The Associated Press.

Table of OTC prices for various stocks, including columns for stock name, price, and change.

Table of OTC prices for various stocks, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Friday's AMEX Closing Tables include the nationwide prices as of the closing on Wall Street and do not reflect late trades elsewhere.

Table of AMEX closing prices for various stocks, including columns for stock name, price, and change.

ACROSS

1 A VIRGO
6 TV role for Kate Jackson
12 Confront
16 Splotch
20 Soap substitute
21 Shade of red
22 Robert Alda's son
23 Name in fashion
24 A SCORPIO
26 A GEMINI
28 R. W. R., e.g.
29 Night sound
30 Statistic
32 Wickerwork material
33 It's full of hot air
34 Two-legged support
35 Madcap
36 D.C. group concerned with prices
39 Hg—rma (verse form)
42 Jeeps
45 "Her eyes—of silent prayers"
47 Feynman
48 A SAGITTARIAN
51 — glance
53 Puerto follower
54 Conceivable person
56 Occupations

DOWN

13 Orally
14 Storm
15 Opp. of WSW
16 Big — (W.W. cannon)
17 Native of Riga
18 A first-floor apartment
19 Swiss canton
23 Gasconade
25 Sacred song
27 Gambados
31 Independently
33 Rhone feeder
34 Godden's "In This House of"

Assigning Signs By Bette Sue Cohen

PEANUTS

HELLO? THIS IS MARCIE... MAY I SPEAK TO CHARLES, PLEASE?

HE JUST CALLED FROM THE HOSPITAL... HIS STUPID DOG HURT HIMSELF PLAYING HOCKEY... WHAT'S A DOG DOING PLAYING HOCKEY?

MY GRAMPA IS SIXTY-FIVE AND HE PLAYS HOCKEY.

HE MUST BE SOME BEAGLE!

BLONDIE

SAVE THE RABBITS!

NOW, I'VE GOT TO GO TO THE RABBITS!

THERE'S BILLIONS OF RABBITS IN THE WORLD!

BUT WHY WAIT TILL THE LAST MINUTE?

I KNOW THAT!

BETTY BAILEY

DID YOU EVER HAVE A CLUB SANDWICH, ZERO?

NO.

I NEVER BELONGED TO ANY CLUBS.

ANDY CAPP

HEH HEH HEH HEH!

WHAT A NIGHT, PET. TO BE A NIGHT MAN IN A NIGHT CLUB IN A NIGHT CLUB IN A NIGHT CLUB.

WHICH WOULDNT YOU HAVE HAD TO BEEN THERE?

CARRY ON—FORGET IT!

THEY CAN REALLY KILL A STEAK CAN'T THEY?

WIZARD of ID

I'LL HAVE A SALAD WITH BELGIAN ENDIVE, SPANISH ONIONS... GREEK OLIVES AND ITALIAN DRESSING.

HE SAYS, IN HIS POSITION HE SHOULDN'T OFFEND ANYONE.

REX MORGAN

NOW TELL ME WHAT HAPPENED WHEN THE PROFESSOR TOOK YOU TO THE DOCTOR'S OFFICE!

THE NURSE TOLD HIM THAT THE EXAM WOULD TAKE ABOUT AN HOUR. THAT HE COULD COME BACK, BUT HE HAD TO SIT THERE AND WAIT FOR ME!

WHEN DR. MORGAN DISCUSSED THE RESULTS OF THE EXAMINATION, WAS WINGATE WITH YOU?

ABSOLUTELY, I INSISTED THAT HE BE THERE!

WHAT YOU DON'T UNDERSTAND IS THAT FALLS AND I HAVE A LOT IN COMMON! WE'RE BOTH VERY LONELY!

GARFIELD

WHAT'S THAT NUMBER ON YOUR BACK FOR, GARFIELD?

IT'S MANDATORY ATTIRE FOR MY NEW HOBBY.

MARATHON SLEEPING.

DOWN

1 Finn's neighbor
2 Sheriff
3 Bradley
4 Mantle
5 Building extensions
6 Prof with Impressionism
7 A mile —
8 Mountain in Turkey
9 Reporter's asset?
10 — Passos
11 Subject to electrolytic action
12 Ippo —

DOWN

36 Distant
37 Ed Norton's wife
38 A LEO
41 Walking on air
42 Sojourned person
43 A TAURUS
44 TV's "Remington"
46 Angle, in geology
47 Assembling a pillar
48 Key on some typewriters
49 "Dirty Dingus" cousin
50 "1970 film"

THE MASK OF COMMAND

By John Keegan. 368 pages. Illustrated. \$18.95. Elizabeth Sifton Books-Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

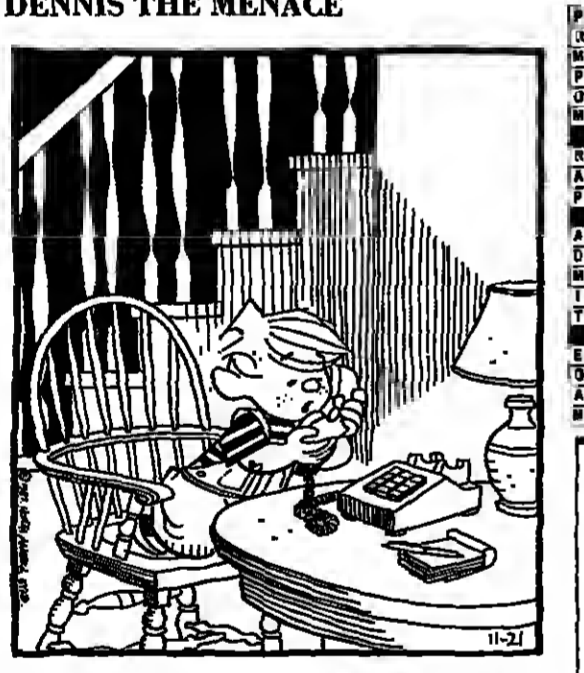
BOOKS

paints are Alexander the Great, the Duke of Wellington, Ulysses S. Grant and Adolf Hitler. Alexander the archetypal conqueror, Wellington the consummate professional fighting for his king, Grant the deliberately "unheroic" hero at the service of the republic, Hitler as warrior — between them the quartet offers a vast range of methods and attitudes.

Reviewed by John Keegan

"THE MASK OF COMMAND" is a book about what it means to be a general that starts off from the premise that it can mean many different things. Over the centuries kings and demagogues have doubled as generals, and generals have doubled as diplomats and priests; a commanding officer, like the army that serves under him, is the product of a particular society, and the qualities that his position calls for vary from age to age and place to place.

Even so, there is bound to be something arbitrary about any taken sampling of so crowded a field. Keegan guards against adopting too narrow a focus by constantly drawing comparisons — comparisons that could be readily available (since there is no suggestion of the card-index about them) only to someone who has an enormous amount of military history at his fingertips. Alexander's decision to strike at the Persian naval bases in Asia Minor reminds him of MacArthur's strategy at the outset of the South Pacific campaign; an aside on the strengths and weaknesses of highland warriors takes in Inverness-shire and Afghanistan. Charlemagne



Solution to Last Week's Puzzle

Across: 1. BATTLE, 2. MIGHT, 3. POWER, 4. STRENGTH, 5. FORCE, 6. ENERGY, 7. VIGOR, 8. STAMINA, 9. RESILIENCE, 10. ENDURANCE, 11. PERSEVERANCE, 12. COURAGE, 13. BRAVERY, 14. VALIANTNESS, 15. HEROISM, 16. GALLANTRY, 17. VALOR, 18. MANLYNESS, 19. COURTESY, 20. POLITENESS, 21. MANNERS, 22. DECORUM, 23. DIGNITY, 24. RESPECTABILITY, 25. REPUTATION, 26. CREDIT, 27. HONOR, 28. GLORY, 29. FAME, 30. NOTORIOUSNESS, 31. INFAMY, 32. DISREPUTE, 33. SCANDAL, 34. SHAME, 35. DISGRACE, 36. HUMILIATION, 37. DEGRADATION, 38. DESTRUCTION, 39. RUIN, 40. DESTRUCTION, 41. DESTRUCTION, 42. DESTRUCTION, 43. DESTRUCTION, 44. DESTRUCTION, 45. DESTRUCTION, 46. DESTRUCTION, 47. DESTRUCTION, 48. DESTRUCTION, 49. DESTRUCTION, 50. DESTRUCTION.

"CAN YOU CALL BACK LATER? MY MOM AND DAD ARE HAVIN' AN ARGUMENT ABOUT WHOSE FAULT I AM."

WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Algeria	20	16	Bangkok	29	24
Austria	18	14	Beijing	10	6
Berlin	16	11	Hanoi	23	19
Bombay	28	24	Harbin	10	6
Buenos Aires	18	14	London	10	6
Calcutta	28	24	Manila	29	25
Chicago	18	14	Osaka	18	14
Cairo	24	20	Seoul	14	10
London	10	6	Singapore	28	24
Madras	28	24	Tokyo	14	10
Moscow	14	10			
New York	14	10			
Paris	10	6			
Rangoon	28	24			
Sao Paulo	24	20			
Shanghai	10	6			
Singapore	28	24			
Sydney	20	16			
Taipei	14	10			
Yokohama	14	10			

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 20.

Market	Index	Change
American	2837.50	+20.50
London	2267.50	+12.50
Paris	1212.50	+10.50
Hong Kong	1184.00	+18.00
Sydney	3324.00	+20.00
Stockholm	184.10	+1.10
Zurich	105.10	+0.10

Stocks

Market	Index	Change
Sao Paulo	1187.00	+12.00
Buenos Aires	1187.00	+12.00
Caracas	1187.00	+12.00
London	2267.50	+12.50
Paris	1212.50	+10.50
Hong Kong	1184.00	+18.00
Sydney	3324.00	+20.00
Stockholm	184.10	+1.10
Zurich	105.10	+0.10

SATURDAY FORECAST — CHANNEL: Rain, FRANKFURT: Sunny, Temp. 5-14 (-7), LONDON: Cloudy, Temp. 7-14 (-3), MADRID: Cloudy, Temp. 15-21 (9-30), NEW YORK: Cloudy, Temp. 5-13 (2-23), PARIS: Cloudy, Temp. 7-14 (3-19), SINGAPORE: Partly cloudy, Temp. 27-31 (81-88), SOUL: Partly cloudy, Temp. 14-20 (57-68), TOKYO: Partly cloudy, Temp. 14-20 (57-68).

INTERNATIONAL MANAGER

BY SHERRY BUCHANAN

IN THE HIT EVERY THURSDAY, ESSENTIAL READING FOR BEGLIUMS WORKING IN THE INTERNATIONAL MARKET



POSTCARD

A Chef's Spirit Reigns

By Gregory Jaynes
NEW YORK — Elizabeth Terry telephoned from the late James Beard's kitchen the other day. Beard, the chef and cookbook writer, once said that if he were forced to practice cannibalism, "I might manage if there were enough tarragon around."

With close to 700 members in the country, all of them trying to find the best sustenance around, word travels fast. "If somebody sneezes in San Francisco," said Judith Segal, a food writer, "four chefs in New York say 'goodnight!'"

Prince Malko, French-Made 007

By Edward Cody
PARIS — For a great number of espionage-minded Frenchmen, last month's military takeover in remote Ouagadougou came as no surprise. They had read all about it three years ago when Gérard de Villiers published the 7th book in his Prince Malko Linge spy series. "Coup in Ouagadougou."



The superspy's creator, Gérard de Villiers.

blood, the recipe for Malko's subsequent success has been simple: Mix violence, sex and travel with attention to detail. The French literary world, often precious and elitist, looks down on de Villiers's efforts, often crude and rightist. He returns the favor.

PEOPLE

A Great Wall Weekend

China has agreed to host a benefit for its Great Wall restoration project. The organizers said in Beijing Friday that the event, planned for next June, will draw 500 to 1,000 foreign jet-setters to down champagne and caviar at a Great Wall picnic, ride a Venice gondola on the lake at Beijing's Summer Palace and hear Luciano Pavarotti in a star-studded show at the Great Hall of the People.

Prince Philip gave flowers to Queen Elizabeth on their 40th wedding anniversary Friday, and the media toasted their happiness. The British breakfast television program "TV-AM" started the day by featuring footage of their wedding at Westminster Abbey on Nov. 20, 1947. It was the first grand royal ceremony after World War II.

ANNOUNCEMENTS

CONGRATULATIONS AND BIRTHDAY MESSAGE CENTER
HAPPY BIRTHDAY TO Happy Thanksgiving Tom & Charlene
MADE-TO-ORDER congratulations for your Christmas, Tommy & Annika
GIAN PAOLO, HAPPY BIRTHDAY my love, Satoru.

INTERNATIONAL CLASSIFIED

REAL ESTATE FOR SALE
SWITZERLAND
LAKE GENÈVE AREA SWISS AND FRENCH SITES or MOUNTAIN RESORTS
PARTNER WANTED
USA GENERAL
REAL ESTATE TO RENT/SHARE
FRENCH PROVINCES
GREAT BRITAIN
HOLLAND
EMERGENCY MOVING
PARIS: (1) 43 43 23 COMPAGNIE GENERALE
MILAN: (02) 8455741 I.M.S.
FRANKFURT: 250666 AMERICANS
LONDON: (01) 953 2600 AMERICANS
USA: (010) 312-681-8100

EMPLOYMENT COLLECTORS

EMPLOYMENT
DOMESTIC POSITIONS WANTED
EXPERIENCED ENGLISH NANNY for 4 children from Switzerland or near Nany Agency, 15 Beachcroft Place, London SW3, Tel: 01 255 1555.
DOMESTIC POSITIONS AVAILABLE
AU PAIR WANTED IMMEDIATELY. Care of 2 children, New York City area.
DOMESTIC POSITIONS WANTED
MARRIED COUPLE, very experienced, seeking position in first-class hotel/household. Husband 40, wife 38, housewife/cook over 25 years experience in the USA and Europe.

ANNOUNCEMENTS

CONGRATULATIONS AND BIRTHDAY MESSAGE CENTER
HAPPY BIRTHDAY TO Happy Thanksgiving Tom & Charlene
MADE-TO-ORDER congratulations for your Christmas, Tommy & Annika
GIAN PAOLO, HAPPY BIRTHDAY my love, Satoru.

INTERNATIONAL BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
PUBLISH your business message in the International Herald Tribune, where more than 6 million readers worldwide read it first.
BUSINESS OPPORTUNITIES
URGENTLY REQUIRED
WALMAX HOLDINGS LTD
Unit 4, Hooper Estate
117, Colindale Avenue, London N17 0JQ, England
Tel: (01) 885 5522
Fax: (01) 885 5522
The WALMAX GROUP
Tel: 01-885 5500

AUTOMOBILE MARKET

AUTOMOBILES
BMW 728i 1983, 32,000 km and 728i 1982, 99,000 km. Gray with many options. Excellent condition. Sold by private. Tel: 01 255 1555.
AUTOS TAX FREE
new TAX-FREE used Range Rover + Chevrolet + etc.
ASK SHIPSIDE for free full color catalog
GENEVA TAX FREE CARS
The most interesting dealer in the world who is ready for immediate delivery more than 10,000 thousand NEWLY USED many of them EXOTIC CARS, like:
Jaguar, Mercedes, Porsche, Ferrari, etc.

DAKS LONDON

DAKS CORNER SHOPS
LONDON PARIS MUNICH GENEVA HONG KONG TOKYO HAMBURG ATHENS
EXCLUSIVE CLOTHING FOR MEN AND WOMEN

International Business Message Center

ATTENTION EXECUTIVES
PUBLISH your business message in the International Herald Tribune, where more than 6 million readers worldwide read it first.
BUSINESS OPPORTUNITIES
URGENTLY REQUIRED
WALMAX HOLDINGS LTD
Unit 4, Hooper Estate
117, Colindale Avenue, London N17 0JQ, England
Tel: (01) 885 5522
Fax: (01) 885 5522
The WALMAX GROUP
Tel: 01-885 5500

J.E.R.S.E.Y.A.U.C.T.I.O.N

An Auction of USA road-tested European & Japanese Cars to be held at the Hotel de France - Jersey on 4th & 5th Dec 1987.
An exciting mix of vehicles including: a Jaguar XJ40, Saab 9000 Turbo, a pair of new BMW 735s and a number of special cars not seen in the U.K. before. These minimally used cars do not conform to U.S. standard and are being returned to their correct market and will be sold without reserve.